

BUREAU OF FINANCIAL INSTITUTIONS

The Bureau of Financial Institutions is responsible under Title 6.2 of the Code of Virginia for the regulation and supervision of the following types of institutions: state chartered banks, independent trust companies, state chartered savings institutions, state chartered credit unions, industrial loan associations, consumer finance licensees, money transmitter licensees, mortgage lenders and brokers, mortgage loan originators, credit counseling agencies, check cashers, motor vehicle title lenders, and payday lenders. Financial institutions domiciled outside of Virginia that have deposit taking subsidiaries within the Commonwealth are also subject to the Bureau regulatory authority, as are out-of-state deposit taking subsidiaries of financial holding companies domiciled in Virginia.

During the calendar year, the Bureau of Financial Institutions received, investigated, and processed applications for various certificates of authority as shown below:

APPLICATIONS RECEIVED AND ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2017

	Received	Acted Upon
New Banks	2	1
Bank Branches	17	17
Bank Branch Office Relocations	4	3
Establish a Branch (out-of-state bank)	7	7
Bank Acquisitions Pursuant to § 6.2-704A	5	4
Bank Acquisitions Pursuant to § 6.2-704C	1	2
Bank Merger	7	7
Out of State Bank to Establish a Trust Branch	2	2
Credit Union Mergers	4	3
Credit Union Service Facilities	5	5
Out of State Credit Union to Conduct Business in VA	1	1
Credit Union Charter Conversions	1	1
Out of State Trust Branches	5	6
New Consumer Finance	7	0
Consumer Finance Offices	4	9
Consumer Finance Other Business	11	15
Consumer Finance Office Relocations	8	6
New Mortgage Lenders and/or Brokers	143	141
Acquisitions of Mortgage Lenders/Brokers	19	27
Mortgage Additional Offices	637	638
Exempt Mortgage Company Registrations	6	7
Mortgage Loan Originator Licensees	4,412	4,301
Transitional Mortgage Loan Originator	33	32
Bona Fide Non-Profit Designations	4	3
New Motor Vehicle Title Lender	5	3
Motor Vehicle Title Lender Additional Offices	2	1
Acquire a Motor Vehicle Title Lender	0	1
Motor Vehicle Title Lender Office Relocations	6	6
Motor Vehicle Title Lender Other Business	11	11
New Money Order Sellers/Money Transmitters	9	8
Acquisitions of Money Order Sellers/Money Transmitters	3	5
Credit Counseling Agency Additional Offices	4	4
Credit Counseling Office Relocations	4	5
New Check Cashers	38	30
Payday Office Relocations	3	3
Payday Lender Other Business	4	1
Payday Lender Additional Offices	1	1
New Payday Lenders	2	0

At the end of 2017, there were under the supervision of the Bureau 57 banks with 1,099 branches, 52 Virginia bank holding companies, 3 non-Virginia bank holding companies with a subsidiary Virginia bank, 3 subsidiary trust companies, 1 savings institution, 33 credit unions, 2 industrial loan associations, 22 consumer finance companies with 255 Virginia offices, 102 money transmitters, 35 credit counseling agencies, 379 check cashers, 180 mortgage lenders with 595 offices, 372 mortgage brokers with 467 offices, 252 mortgage lender/brokers with 1,960 offices, 18,844 mortgage loan originators, 5 private trust companies, 25 motor vehicle title lenders with 405 offices, and 17 payday lenders with 169 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS
FOR FISCAL YEARS ENDING JUNE 30, 2016, AND JUNE 30, 2017**

	<u>2016</u>	<u>2017</u>
Banks	\$8,831,028.00	\$4,531,052.00 (1)
Savings Institutions and Savings Banks	8,910.00	4,387.00 (1)
Consumer Finance Licensees	310,323.00	367,148.00
Credit Unions	822,227.00 (2)	1,766,631.00
Trust Subsidiaries and Trust Companies	29,288.00	26,029.00
Industrial Loan Associations	1,200.00	2,400.00
Money Order Sellers and Transmitters	630,039.00	725,673.00
Credit Counseling Agency Licensees	53,468.00	52,824.00
Mortgage Lenders and Mortgage Brokers	839,732.00 (3)	1,673,984.00
Mortgage Loan Originators	2,074,420.00	2,204,410.00
Check Cashers	86,700.00	101,300.00
Payday Lenders	278,916.00	260,860.00
Motor Vehicle Title Lenders	682,696.00	690,738.00
Miscellaneous Collections	74,066.00	54,298.00
TOTAL	\$14,723,013.00	\$12,461,734.00

Notes:

- (1) The bank and savings institutions assessments were reduced 50% in Fiscal Year 2017.
- (2) The credit union assessment was reduced 50% in Fiscal Year 2016.
- (3) The mortgage lender and mortgage broker assessment was reduced 50% in Fiscal Year 2016.

CONSUMER SERVICES

The Bureau received and acted upon 352 formal written complaints during 2017 and recovered \$291,581 on behalf of Virginia consumers.